

EXHIBIT 5

New rule text is underlined; deleted rule text is in brackets.

Nasdaq GEMX, LLC Rules

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Options Rules

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Options 7 Pricing Schedule

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Section 3. Regular Order Fees and Rebates

Penny Symbols

Market Participant	Maker Rebate: Tier 1 ⁽¹⁵⁾	Maker Rebate: Tier 2 ⁽¹⁵⁾	Maker Rebate: Tier 3 ⁽¹⁵⁾	Maker Rebate: Tier 4 ⁽¹⁵⁾	Taker Fee: Tier 1 ⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 2 ⁽⁴⁾⁽¹⁵⁾	Taker Fee: Tier 3 ⁽⁴⁾	Taker Fee: Tier 4 ⁽⁴⁾	Tier (excluding PIM) ⁽¹⁾⁽⁸⁾⁽¹¹⁾	Fee for Responses to Crossing Orders
										Fee for Crossing Orders (excluding PIM) ⁽⁸⁾⁽¹²⁾
Market Maker ⁽²⁾⁽³⁾⁽⁵⁾	(\$0.20)	(\$0.30)	(\$0.39)	(\$0.41)	\$0.50	\$0.50	[\$0.49] <u>\$0.50</u> ^{17,18}	[\$0.47] <u>\$0.49</u> ^{17,18}	\$0.20	\$0.50
Non-Nasdaq GEMX Market Maker (FarMM) ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	\$0.50	\$0.50	[\$0.49] <u>\$0.50</u> ^{17,18}	[\$0.47] <u>\$0.49</u> ^{17,18}	\$0.20	\$0.50
Firm Proprietary / Broker-Dealer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	\$0.50	\$0.50	[\$0.49] <u>\$0.50</u>	\$0.49	\$0.20	\$0.50

Professional Customer ⁽³⁾	(\$0.20) ⁽⁷⁾	n/a	n/a	n/a	\$0.50	\$0.50	[\$0.49] <u>\$0.50</u>	\$0.49	\$0.20	\$0.50
Priority Customer ⁽³⁾⁽⁵⁾⁽¹³⁾	(\$0.35)	(\$0.48)	(\$0.53)	(\$0.53)	\$0.48	\$0.48	\$0.44	\$0.42	\$0.00	\$0.50

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17. Market Maker / Non-Nasdaq GEMX Market Maker (FarMM) in Tier 3 or 4 Penny Symbol Taker Fees in SPY will be decreased by \$0.01 per contract.

18. Tier 3 and 4 Penny Symbol Taker Fees for Market Makers and Non-Nasdaq GEMX Market Makers (FarMM) will be \$0.42 per contract when the Member is (i) both the buyer and the seller or (ii) the Member removes liquidity from another Member as an Affiliated Member or Affiliated Entity. Further, in a given month, a Member would receive the pricing in either note 17 or note 18 with respect to SPY, whichever is more favorable, but not both.

Qualifying Tier Thresholds

Table 1

Tier	[% of Customer Total Consolidated Volume]	[Priority Customer] Maker % of Customer Total Consolidated Volume
Tier 1	[Executes less than 1.5% of Customer Total Consolidated Volume]	Executes [Priority Customer] Maker volume of less than 0. [65] <u>85</u> % of Customer Total Consolidated Volume

Tier 2	[Executes 1.5% to less than 2.25% of Customer Total Consolidated Volume]	Executes [Priority Customer] Maker volume of 0. [65] <u>85</u> % to less than 1.2% of Customer Total Consolidated Volume
Tier 3	[Executes 2.25% to less than 3.0% of Customer Total Consolidated Volume]	Executes [Priority Customer] Maker volume of 1.2% to less than [1.6] <u>1.75</u> % of Customer Total Consolidated Volume
Tier 4	[Executes 3.0% or greater of Customer Total Consolidated Volume]	Executes [Priority Customer] Maker volume of [1.6] <u>1.75</u> % or greater of Customer Total Consolidated Volume

- For purposes of measuring Total Affiliated Member or Affiliated Entity % of Customer Total Consolidated Volume, Customer Total Consolidated Volume means the total volume cleared at The Options Clearing Corporation in the Customer range in equity and ETF options in that month.
 - The highest tier threshold attained above applies retroactively in a given month to all eligible traded contracts and applies to all eligible market participants.
 - All eligible volume from Affiliated Members or an Affiliated Entity will be aggregated in determining applicable tiers for each of the Qualifying Tier Thresholds above in Table 1.
- [• The Total Affiliated Member or Affiliated Entity % of Customer Total Consolidated Volume category includes all volume in all symbols and order types, including both maker and taker volume and volume executed in the PIM, Facilitation, Solicitation, and QCC mechanisms.]
- The [Priority Customer] Maker % of Customer Total Consolidated Volume category includes all [Priority Customer]eligible market participant volume that adds liquidity in all symbols.

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